



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। कुरुते। श्रेयते। इष्टं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, December 03, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

Advisory to Ensure Timely Completion of Annual Filings for FY 2024-25 – Last Date Approaching

As you are aware, the Ministry of Corporate Affairs (MCA), through its General Circular No. 06/2025 dated October 17, 2025, has extended the due date for filing financial statements and annual returns for the financial year 2024-25 to December 31, 2025.

It has been observed and indicated by MCA that the number of filings completed so far is significantly lower compared to the previous year. It is therefore advised to complete annual filings without waiting for the extended deadline, as last-minute submissions often lead to portal congestion and technical issues, which may result in non-compliance of law provisions.

We therefore request members to complete annual filings for all associated companies in timely manner.

❖ **Ministry of Finance**

RBI guidelines include Directions to Banks to Provide Customer Services in Regional Languages (December 02, 2025)

The guidelines issued by the Reserve Bank of India (RBI) on customer services in banks, provides comprehensive directions on usages of regional languages, so that banks could align their service delivery as per the regional needs. Banks have also been advised to have a Board approved policy for general management of the branches including, inter-alia, display indicator boards at all the counters, provide customers with booklets consisting of all details of service and facilities available at the bank, make available all printed material like opening forms, pay-in-slips, passbooks etc. used by retail customers, availability of customer redressal etc. in Hindi, English and concerned regional language. Further, banks are having multilingual contact centres and digital channels to provide banking services and offer assistance in the Regional Languages.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197725®=3&lang=1>

❖ **Ministry of Commerce & Industry**

• The Department for Promotion of Industry and Internal Trade Recognises 1,97,692 Startups Under Startup India Initiative (December 02, 2025)

The Department for Promotion of Industry and Internal Trade (DPIIT) has recognised 1,97,692 entities as startups under the Startup India initiative as of 31st October 2025. These recognitions have been granted in accordance with the eligibility conditions prescribed under G.S.R. Notification 127(E) dated 19 February 2019, which outlines the criteria for entities to be classified as startups.

As on 31st October 2025, 6,385 recognised startups are categorized as closed (i.e., dissolved/struck-off), as per the Ministry of Corporate Affairs (MCA) [basis data shared on 11th November 2025]. The State/Union Territory (UT)-wise number of entities which are categorized as closed (i.e., dissolved/struck-off) are placed as Annexure-I.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197662®=3&lang=1>

• **FDI Policy Under Continuous Review to Maintain India's Attractiveness as an Investment Destination (December 02, 2025)**

The Government reviews the FDI policies on an ongoing basis and makes significant changes from time to time, to ensure that India remains an attractive & investor-friendly destination. However, the Government does not fix targets for FDI inflows as FDI is largely a matter of private business decisions. FDI inflows depend on a host of factors such as availability of natural resources, market size, infrastructure, political and general investment climate, as well as macroeconomic stability and investment decisions of foreign investors.

The Government of India always strives to attract larger FDI by removing regulatory barriers, streamlining processes, developing infrastructure, bettering logistics and improving the business environment by enhancing the Ease of Doing Business (EoDB). The Regulatory Compliance Burden (RCB) initiative has resulted in over 42,000 compliance reductions, under 670 acts nationwide. Through the Jan Vishwas (Amendment of Provisions) Act, 2023, the Government has decriminalised 183 provisions across 42 Central Acts from 19 Ministries/Departments.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197654®=3&lang=1>

❖ **Ministry of Statistics & Programme Implementation**

Public Access to NSSO (December 03, 2025)

Unit-level data of surveys conducted by National Sample Survey (NSS), MoSPI along with metadata are disseminated through MoSPI's website which is freely accessible. While disseminating unit level data from the surveys, detailed guidelines are provided on how to use the unit level data for generation of indicators by the users to safeguard confidentiality and privacy while facilitating access, strict protocols are being followed including anonymization of microdata or unit-level data to avoid disclosure risks. In order to ensure data quality in Annual Survey of Industries (ASI), the data is collected through user friendly ASI web portal rather than paper schedules which has built in validation checks for controlling data errors during data compilation stage along with macro and micro level data checks at the time of data processing in ASI. In order to ensure data quality, multilayer validation checks are carried out. ASI Camps are organized to sensitize the ASI units for self-compilation of ASI schedule. In addition to this, scrutiny, inspection and regular training is being carried out for further improvement of data quality.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2198052®=3&lang=1>

❖ **ESG Update**

Gufic Biosciences Limited

- Improvements in efficiency for Zero Liquid Discharge (ZLD) systems have been implemented at our Navsari & Indore facilities.
- At the Navsari plant, we have reduced effluent load and saved energy in the ZLD system by reusing condensate from the Multiple Effect Evaporator (MEE) process and optimizing the treatment of domestic effluent stream.
- The RO permeate water is repurposed for gardening, green belt development, cooling towers and flushing wash areas, while RO reject water is also used for green belt development.
- Installed new energy efficient Centrifuge Chiller at Indore manufacturing facility which resulted into energy conservation.

For details:

https://nsearchives.nseindia.com/corporate/GUFIC_05092025233356_IntimationofBRSR.pdf

❖ **Pronouncement**

April 15, 2025	Jharkhand Urja Utpadan Nigam Ltd. & Anr. Versus M/S Bharat Heavy Electricals Limited	Supreme Court of India
-----------------------	---	-------------------------------

Petition for Special Leave to Appeal (C) No.9580/2025

The Supreme Court held that the limitation period for filing an appeal under the Commercial Courts Act, 2015, commences from the date of pronouncement of the judgment and that a party cannot insist that the limitation starts only from the date of receiving a copy of the judgment.

In this case, the petitioners were aggrieved by the Jharkhand High Court's refusal to condone a 301-day delay in filing a commercial appeal under the Commercial Courts Act, 2015.

The petitioners argued that the limitation period should commence only after receiving a copy of the judgment, as mandated by Order XX Rule 1 CPC (as amended for commercial courts).

The Court clarified that while Order XX Rule 1 of the CPC places a duty on the court to provide a copy of the judgment to the litigant, the litigant is nonetheless expected to make reasonable efforts to apply for it.

The Court said "Thus, merely because Order XX Rule I enjoins a duty upon the commercial courts to provide the copies of the judgment that does not mean that the parties can shirk away all responsibility of endeavoring to procure the certified copies thereof in their own capacity. Any such interpretation would result in frustrating the very fundamental cannons of law of limitation and the salutary purpose of the Act, 2015 of ensuring timely disposals."

The Court further added "One of the core tenets of the law of limitation is to enthrone diligence amongst parties as to their rights. The law of limitation cannot be read in such a manner whereby parties stop showing any modicum of regard for their own rights and on the pre-text of untimely communication continue to litigate without being vigilante themselves."

The Court distinguished the judgments in *Housing Board, Haryana v. Housing Board Colony Welfare Association and Others* reported in (1995) 5 SCC 672 and *Sagufa Ahmed and Others. v. Upper Assam Polywood Products Private Limited and Others* (2021) 2 SCC 317.

It observed that "Although in *Housing Board, Haryana* this Court had held that where the provisions enjoin a duty of communicating any order or judgment that has been pronounced, the limitation for challenging the same would begin from the date of such communication, yet the aforesaid observations cannot be construed devoid of the context in which they were made. A close reading of the decision would indicate that in the said case, after the pronouncement of the order, the appellants therein had made active efforts for procuring the said order, and this is evident from the fact that few days after the pronouncement, the counsel of the appellants therein had made inquiries as regards the unavailability of the order in response to which he was informed that the order was yet to be signed."

"Thus, when this Court in *Housing Board, Haryana* held that the limitation for challenging the same would begin from the date of such communication, the same would be applicable only where despite best of efforts at the end of the parties in procuring the order the same could not be obtained and thereby resulting in unavoidable delay in the filing of appeals. "

Sagufa Ahmed was distinguished by noting that the appellants therein had made some efforts to procure a certified copy of the order to be assailed during the period of limitation.

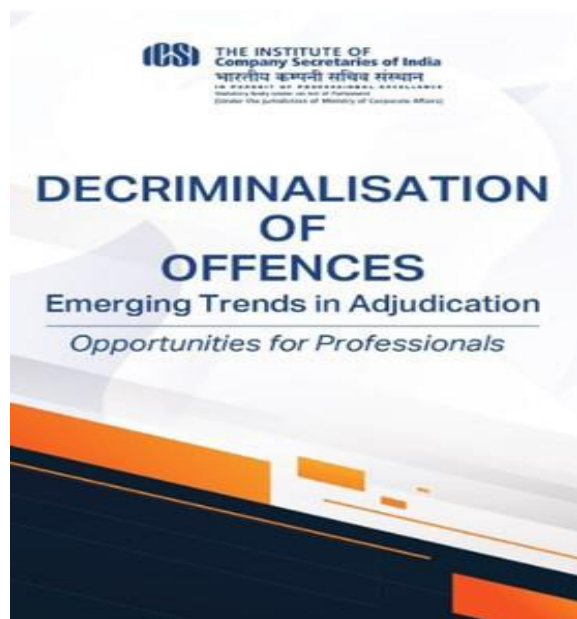
The Court thus noted that "In the present case we find that after the order in question came to be pronounced by the Commercial Court, Ranchi, the appellants herein during the limitation period did not bother to even inquire as to why the said order was not available. It was only eight-months after the pronouncement of the said order and almost 150-days after the expiry of the limitation period, that the realization suddenly dawned upon the appellants herein to apply for the certified copy."

Hence, the appeal was dismissed.

For details: https://api.sci.gov.in/supremecourt/2025/12480/12480_2025_13_26_60901_Judgement_15-Apr-2025.pdf

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION

About the Book



Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

Year of Publication: 2024

Price: Rs. 450/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327>

MSME READY RECKONER

About the Book



MSMEs have served multifarious roles as regards the Indian Economy. If one is to look back in the pages of history the struggle for free freedom was fuelled by self- reliance brought in by the khadi village Gram Udyog. If the Charkha made the wheels turn of the Indian Destiny back then, foundation of the Indian economy powering both exports and social development even today.

Year of Publication: 2024

Price: Rs. 300/-

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=315>

❖ Market Watch

Stock Market Indices as on 03.12.2025		Foreign Exchange Rates as on 03.12.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	85106.81 (-0.04%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
Nifty 50	25986.00 (-0.18%)	90.26	105.10	119.50	.58

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

Disclaimer: Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.